

Message Text

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ACTION EUR-12

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L-03 NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15

USIA-15 AID-05 EB-08 EPG-02 TRSE-00 STR-04 OMB-01

CEA-01 COME-00 FRB-01 XMB-04 OPIC-06 LAB-04

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ALL OTHER CONSULATES GENERAL IN CANADA (BY POUCH)

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E.O. 11652: N/A

TAGS: ETRD, CA

SUBJECT: CANADIAN TRADE SURPLUS OF DOLS 129 MILLION IN
JUNE

1. A SURPLUS OF DOLS 129 MILLION IN CANADIAN MERCHANDISE
TRADE (SEASONALLY ADJUSTED, BALANCE OF PAYMENTS BASIS)
WAS REGISTERED IN JUNE, DOLS 100 MILLION HIGHER THAN
THE REVISED MAY FIGURES, AS EXPORTS ROSE FOUR PERCENT
WHILE IMPORTS ROSE ONLY ONE PERCENT OVER THE PREVIOUS
MONTH. THE TRADE SURPLUS FOR THE FIRST HALF OF THE YEAR
WAS DOLS 1,148 MILLION, DOLS 59 MILLION LARGER THAN THE
SURPLUS FOR ALL OF 1976. HOWEVER, THE SECOND QUARTER
SURPLUS OF DOLS 310 MILLION WAS BELOW THAT OF THE FIRST
QUARTER'S DOLS 838 MILLION.

2. SEASONALLY ADJUSTED EXPORTS TO THE U.S. ROSE 1.4
PERCENT IN JUNE TO DOLS 2,532 MILLION AFTER A TWO AND
ONE-HALF PERCENT DECLINE IN MAY. THE JUNE INCREASE WAS
DUE MOSTLY TO HIGHER SHIPMENTS OF PASSENGER CARS, WHILE
THE MAY DECLINE WAS DUE TO LOWER EXPORTS OF NATURAL GAS,
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LUMBER, LIQUEFIED GASES AND MOTOR VEHICLES. EXPORTS TO
THE U.S. ROSE THREE AND ONE-HALF PERCENT IN THE SECOND
QUARTER TO DOLS 7,573 MILLION FOLLOWING A 13.5 PERCENT
INCREASE IN THE FIRST QUARTER.

3. OVERSEAS EXPORTS ROSE EIGHT PERCENT IN JUNE TO
DOLS 984 MILLION, MOSTLY ON HIGHER WHEAT EXPORTS TO THE

USSR, PRC, CUBA, POLAND, AND JAPAN, FOLLOWING A DROP OF 25 PERCENT IN OVERSEAS EXPORTS IN MAY ON LOWER SHIPMENTS OF WHEAT, FORESTRY PRODUCTS, AND SOME INDUSTRIAL MATERIALS. EXPORTS TO OVERSEAS MARKETS DROPPED 12 PERCENT TO DOLS 3,109 MILLION IN THE SECOND QUARTER.

4. IMPORTS FROM THE U.S. IN JUNE WERE 5.4 PERCENT ABOVE MAY BUT STILL ONE PERCENT BELOW THE LEVEL FOR APRIL. THERE WAS A SHARP RISE IN IMPORTS OF MOTOR VEHICLE PARTS IN JUNE FOLLOWING A DECLINE IN MAY, ALTHOUGH IMPORTS OF PASSENGER VEHICLES WERE DOWN FROM THE HIGH LEVEL OF MAY. IMPORTS OF CHEMICALS AND COMMERCIAL VEHICLES ALSO ROSE. IMPORTS FROM THE U.S. WERE UP 6.3 PERCENT IN THE SECOND QUARTER TO DOLS 7,589 MILLION AFTER A 10.3 PERCENT RISE IN THE FIRST QUARTER. MOST OF THE INCREASE WAS IN AUTOMOTIVE PRODUCTS, ESPECIALLY PARTS.

5. SEASONALLY ADJUSTED OVERSEAS IMPORTS IN JUNE DECLINED FOR THE THIRD SUCCESSIVE MONTH, DROPPING NINE AND ONE-HALF PERCENT TO DOLS 938 MILLION. CONTRIBUTING TO THE DECLINE WERE AUTO PRODUCTS, OTHER TRANSPORTATION EQUIPMENT, MEAT, SUGAR, AND SOME CONSUMER GOODS. THERE WAS AN INCREASE IN CRUDE OIL IMPORTS IN JUNE AFTER A SUBSTANTIAL DECLINE IN MAY.

6. THE PROPORTION OF CANADIAN TRADE WITH THE U.S.
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CONTINUED TO RISE IN THE FIRST HALF. CANADIAN EXPORTS SHIPPED TO THE U.S. IN THE FIRST SIX MONTHS OF THE THREE MOST RECENT YEARS AS A PERCENT OF TOTAL EXPORTS ROSE STEADILY FROM 64 PERCENT IN 1975 TO 70 PERCENT THIS YEAR, WHILE IMPORTS FROM THE U.S. ROSE FROM 67 PERCENT OF THE TOTAL IN 1975 TO 71 PERCENT THIS YEAR.

7. COMMENT. THE MERCHANDISE TRADE BALANCE SO FAR THIS YEAR SUGGESTS THAT CANADA WILL HAVE A SURPLUS IN EXCESS OF DOLS 2 BILLION FOR 1977, THANKS PRIMARILY TO THE STRONG EXPANSION IN THE U.S. PLACKE

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